Brazos Oil Corporation THOMAS MORRIS

Specialist er N. Y. Curb Mkt. Association

SHEERIN WEISL & CO. Members N. Y. Stock Exchange.

NEW YORK Telephone 446-7-8 Bread,

CARSTAIRS & CO.

MEMBERS New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS and BONDS

71 Broadway Phone, Bowling Green 8061-2

Suggestions for Investors A. B. Leach & Co., Inc.

62 Cedar St., New York
Chicago Philadelphia Boston Buffale
Cleveland Baltimore Minneapoli

JUNE STEEL INGOT PRODUCTION GAINS

June, 1918 2,281,718	784,830	1,053,446
July 2,311,645	784,997	3, 113, 655
August 2,299,060	766,560	2,061,563
September 2,407,993	772,863	3, 197, 658
October 2,527,778	807,043	3,353,196
November 2.291,720	753,409	3,060,760
December 2,272,189	706.514	2,992,304
January, 1919., 2,351,153	749.346	1, 107, 778
February 2,043,685	655, 206	2,704,683
March 2,100,528	655, 332	2,662,265
April 1,732,447	500,770	2, 229, 711
May 1,506,615	414,392	1,929.034
June 1,692,267	521,634	2,219,219
The state of the s	. H H H H H H H H	

DIVIDENDS.

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	Stock of Record.	able.
	Chaett Peabody Co., Inc.	
۶	Cluett. Peabody Co., Inc., q. \$1.50. July 21	Aug. 1
	Eastman Kodak Co., ex., 5% July 31 Hart, Schaffner & Marx, q.	Sept. 1
		Aug. 30
	Homestake Mining Co., m., 50c. July 19 J. G. Brill Co. pf. q. 1%. July 18	July 21
	50C	auty at
		Aug. 1
	tional, 3%July 23	Aug.
	tional, 3 July 22 Locust Gap Imp. Co., A. July 16	July 21
	Morris Plan Co. of N. Y., July 21	Aug.
	Producers & Refiners	July 3
	sit Co. s-a. 25 % July 21 Producers & Refiners Corpn. pf. q. 1% % July 20	Aug.
	St. Lawrence Flour Mills Co., q. 15 5 July 19	Aug.
	de Y componen Winne Mills	
	Co., ex, 1%July 19	Aug.
	Co. pf. q. 14 5 July 19 U. S. Glass Co., q. \$1 July 17	Aug
	w S Gluss Co. o. 11 July 17	July 2
	Austin Nichols Co. pf. o.	4.41.2
	Austin, Nichols Co. pf, q.	Aug
	Bay State Oil & Gas, Q. July 10	Toller &
	5% average and 10	July 2

EX DIVIDEND TABLE.

Monday-	
Electric Bond & Share	1
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American Cigar	1
American teas a Emerica process	i
American Ice pf	i
American Ice pf	Į
American Shipbuilding ex 2 American Shipbuilding pf 1 Carolina Power & Light	į
American Shipbuilding pf	į
Carolina Power & Light	i
TRICARO PREGIMACIO LUGILITATA	п
Cities Service	á
Cities Service, stock	3
Cities Service pf	á
Cities Service, bankers shares	
Commonwealth Edison	
Cramp Shipbuilding	9
Crucible Steel, initial	١
Edison Electric III. of Boston.	1
Eureka Pipe Line	
Holly Sugar Corpn pf	۹
Int. Mercantile Marine pf	1
Mahoning Coal R. H.	ľ
Massachusetts Gas	H
Midwest Refining	
Midwest Refining, ex.	
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Pacific Development Corpn	1
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Public Service Nor. Ill. pf	ū
Stewart Mfg. Co. pf	Ē
Superior Steel Corps	Ħ
United Drug lat pf	ŕ
r a Rubber Co lat of	
U. S. Rubber Co. 1d pf	y
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Virginia-Carolina Chemical

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	PAUTOMENT TOTIC	TO.	1 1	Rate		Demand	
	EQUIPMENT TRUS	TO.	- 1	of Ex		or Checks.	
			- 1	4.8665	Sterling Paris	4.4814	4,4914
			- 1	5.1813	Paris	6.55(4	6.83%
	(The following are quoted on a perce	ntage l	main.)	2.88	Marks	17.65	
	Name. Maturity Rate.	Bid A	keked.	2.00	Belgium	7.06%	7.02
	Baltimore & Ohio 1919-27 414	0.85	1.55	5.1813		1104.00	1.02
	the se stand & Thinks thinks at 41 ft.	# 5.60	5.45		China-	Time Co.	CASTALLY .
	Buff Roch & Pitts 1919-83 41/4-5- Capadian Northern 1919-29 41/4-5-	6 6.25	6.60		Hongkong		81%
	Canadian Northern 1919-29 414-6-	0 0.00			Shanghai	123	13814
	Canadian Pacific 1919-28 415	5.90	5.60	19,30	Greece	18.80	19.00
	Chesapeake & Ohio 1919-27 414	5.95	5.60	40.29	Holland	26-7	38%
	Cht & Northwestern, 1919-23 Ch	5,50	6.25		India-		69.78
	Chi Bock 1sl & Pac. 1919-27 414-5	6.35	5.85	22.44	Tuda	444	
	Chi St L & N O 1919-24 5	5.80	5.35	M.S. IV.	salcutta	41%	42
	Chickasaw Refining 1919-21 6	7.25	6.50	49.84	Japan-	1 250	17.54
	Chickese Menning				Yokohama		51
	Cleve O C & St L 1919-39 5	8.90	6.70	60.00	Philippine Islands-		
	Delaware & Hudson 1922 4%	5.70	5.35	MACA SELEC	Manile	40 hg.	4914
	Erie Railroad 1919-27 414-5	6.50	5.75		Italy		8.2714
	Tiltnois Central 1919-26 44-5	5.50	5.05	5.1813	Scandinavia-	West of	W-0118
	Louisville & Nashville.1919-23 5	5.60	5.30	14.80		44.44	
	Michigan Central 1919-23 5-6	5.85	6.60		Stockholm		26,15
	Minneapolis & St L. 1919-27 5	6.40	6.00		Christiania		24.46
	Minneapolis & Bt L. 1919-21 5	7.00	6.00		Copenhagen	22.90	25.06
	Mo Hances & Texas 1919-22 5	V.007			South America-		41116
	Missouri Pacific 1919-22 5	7.00	6.90		Rio	27%	27.6
	Mobile & Ohio 1919-26 414-5	6.35	6.75	44.42	Argentina (gold)		9714
	N Y Central Lines 1919-28 416-5	5.80	5.45	1.0304			
P	N Y Central R R 1919-32 414	4.50	6.70	42.54	Buenos Ayres		42.80
	Norfolk & Western 1919-34 44	5.55	5.25	19.30	Spain		19.45
	N V N H & Hart 1919-28 414-5-		6.00	5.1813	Switzerland	8.6244	5.5014
	Penn General Freight 1919-23 4-414	8.50	5.20	61.46	Russia (currency)-	Bid.	Ask.
	Leun fectieun Lieffur this si design				800 rubles	9.50	9.75
	Reading Company1919-27 444	\$.60	5.70		100 rubles	9.50	9.75
		6.40	6.00		TIME BILLS OF		9.10
	Sinclair Refining 1919-21 6	4.75	8.75		TIME BILLS OF		
	Southern Pacific 1919-26 614	5.70	5.75	Land Bear	Bankers.		nmercial.
	Southern Railway 1919-24 414-5	E.50	5,40	65 ds	JR 4.45% 60		4.45
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			40		4.0000000000000000000000000000000000000		

FINANCIAL NEWS AND COMMENT

With Trading Confused and the Buying Scattered, Market Holds Strength.

FAVOR NEGLECTED ISSUES

Steels and Minor Industrials Are Under Pressure of Profit Taking.

Trading in the stock market was rather confused again yesterday with a great shifting around of commitments from one group of stocks to another. But on the whole the main feature of underlying strength, which has characterized the market all during the past week or two was still present, in spite of the fact that a great many issues continued under the influence of the wave of profit taking that began in the last half of the preceding day's session. All of the steel shares, the minor industrials and others, which might have been expected to rally on acount of the favorable tonnage statement, which the Steel Corporation made public on Thursday, were plainly under the influence of heavy realising sales and professional seiling pressure, but new leaders came to the front in the form of the copper shares, the low priced rails and copper shares, the low priced rails and the shipping shares which have been rather/neglected in the course of the movement of late. In the math, howe ever, the session was still unsatisfac-tory, although there was no important

PRODUCTION GAINS

Month's Tonnage Represents
Increase of 290,195 Tons
Compared With May.

The June steel production of thirty companies, output of which in 1918 represented \$4.03 per cent. of the year's total, was 2,219,219 tons, according to the monthly report of the American Iron and Steel Institute. That tonnage represents an increase of 290,195 tons, compared with the 1,229,204 tons of the preceding month. The production of the preceding month. The production of the preceding month of 1918 was 14,862,630 tons, againfut 17,122,085 for the first half of the previous year.

The June production of 2,213,219 tons compared with the 1,229,204 tons of the preceding month. The production of the previous year.

The June production of the previous year.

The June production of 2,213,219 tons contrasts with 3,083,446 tons in the corresponding month of the last previous year and 2,229,711 tons in April, 1913.

The June production was at the annual rate of about 21,700,000 tons in June year.

The June production was at the annual rate of about 21,700,000 tons in June year.

The June production was at the annual rate of about 21,700,000 tons in 1918.

The increased production shown by June compared with May reffects the improvement that started in the industry some weeks ago and is expected to gain much the first his work of the previous year and 2,229,711 tons in April, 1913.

The increased production was at the annual rate of about 21,700,000 tons in 1918.

The increased production shown by June compared with May reffects the improvement that started in the industry is at maximum capacity.

The increased production in June was divided between Bessemer and open hearth about in proportion to the production of those classes of steel. The output of other kinds of steel ingolves the production of the series of the previous year.

The increased production in June was divided between Bessemer and open hearth about in proportion to the production of the accountance of the previous year.

The increased production in June was div

be lined up with the stronger roads in the new scheme of things is influencing corsiderable buying.

Notwithstanding the fact that ar-rangements had to be made yesterday for carrying stocks over the week end, because there is no money market to-day money ruled easy all day and it day, money ruled easy all day, and was the opinion of most interests that no further trouble will be experienced it this direction for some time to come Another instalment on the Victory Loan Another instalment on the victory Loan falls due next week, but inasmuch as there is a large block of certificates falling due on the same day and inasmuch as the payment in this district as well as in the rest of the country will not reach very large proportions, the majority of bankers do not expect to see any reflection of this movement in so fa as the loan money market is concerned There was very little of interest in the foreign exchange market. Sterling was foreign exchange market. Settling was stronger, but francs were a trifle easier Otherwise rates closed not very far removed from the preceding day's final Bank clearings for the week aggregates \$5.705.387,000, a loss of 18.5 per cent from the preceding week, but a gain of 5.5 per cent, over the corresponding week a very aggregate.

CALL MONEY

week a year ago.

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	Dania				Friday, July 11, 1	19.		18.		1917.	
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4114

7000 Manhattan Shirt 800 Maxwell Motor. 1100 Maxwell Motor 1st pf. 200 Maxwell Motor 2d pf.

200 May Dept Stores.... 7200 Mexican Petroleum... 4400 Miami Copper.....

50100 Midvale Steel & Ord . .

1600 Minn & St Louis new ... 300 Minn, St P & S S M ... 2500 Missouri, Kan & Texas ... 1300 Missouri Pacific ... 900 Missouri Pacific ... 900 Missouri Pacific ... 2540 Missouri Pacific ... 900 Missouri Pacific ... 900 Missouri Pacific pf ... 2540 Missouri Pacific ...

3640 National Acme Co..... 800 National Cloak & Suit... 14000 Nat Conduit & Cable....

7900 National Lead Co.... 200 National Lead Co pf... 2300 Nat R R of Mex 2d pf.

1800 Nevada Con Copper..... 400 New Orleans. Tex & Mex

400 Norfolk & Western ...

100 North American Co..... 1800 Northern Pacific.....

1400 Nova Scotia S & C 5500 Ohio Cities Gas...... 5500 Oklahoma Prod & Ref. 1600 Ontario Silver Mining.

100 Owens Bottle Co.... 6000 Pacific Mail.......... 300 Pacific Tel & Tel....

11800 Pan-Amer Petrol & T. 5000 Pennsylvania P. R.... 16500 Penn Seaboard Steel.

400 Peoples Gas, Chicago

Continued on Columns 8 and 7.

| 100 New York Air Brake | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126

11100 Nat Enam & Stamp.

MONEY AND EXCHANGE. Mixed Collateral. | All Industrials.

Low 5 Low 5 Lost 64 1 Renewals 74 1 Renewals 74 1 Renewals 74 1 Year's high 20 Year's low 34 Year's low 34 TIME LOANS. Mixed Collateral All Industrials.	41% 21 45 86% 10%	133 41% 121%	1.20
Year's high 30 Year's high 30 Year's low 3%	21 45 80% 10%	121%	1.20
Year's high 30 Year's high 30 Year's low 3%	45 864 104		
Year's low 3411 cars low 34	10%	0.77	
Year's low 3411 cars low 34	10%		2
Mixed Collateral. All Industrials.			
Mixed Collateral. All Industrials.		11	**
Sixty days 6 Sixty days	35%	36	2.5
	52	5234	336
Ninety days Ninety days	13	115	7
Four months 4 Pive months 4	77	7814	
six months 6 Six months 6 19	00	203	12
COMMERCIAL PAPER.	20	121	7
The state of the s	65	68%	7
Prime Indorsed Bills ar months	86	87	7
Bixty days 54 dish Three to alk		84	1%
Ninety days William months	8314		1.70
	52 16	52 %	3.4
ances \$70.745,202; Sub-Treasury credit bal-	78%	791/4	4.5
ances, \$70,740,302; Sub-Treasury credit bal- ances, \$1,250,489; Federal reserve credit bal-	39	40	2.0
ance, \$47,987,632.	08	108%	6
Boston, par; Chicago, par; St. Louis Z@	191	191%	8
Boston, par; Chicago, par; St. Louis Z@	29	2914	2
the discount: San Francisco, par; Montreal.	59%		4
\$30.15% per \$1,000 premium; Cincinnati, par;	1954		
Minneapolis, 10c. premium. SILVER PRICES.	96	97	7
Bar silver in New York, \$1.06%, up &c. in	20.00		
London, 514d., up 4d.; Mexican dollars.	10	10%	200
are un Mc.	1914	2014	2.2
FOREIGN EXCHANGE	36%	37	
Prev.	57	58	9.9
Sterling High Low Last close. Demand 4.48% 4.48% 4.48% 4.48%	40	40 %	3
Cables 4.50% 4.45% 4.45% 4.45%	87%	88	5
Prancs—	23	23%	
	83%	84	6
Demand 6.821/2 6.831/2 6.831/2 6.78	81%	84	. 5
Normal -Yesterday's Close-	110	113	7
trate.	914	10%	1
of Exch. Or Checks. Cables. 4.8865 Sterling 4.894 4.894 4.894 6.831a		20%	441
5 1813 Paris 6.85% 6.85%	20		116
0 50 Marks 17.65	4014	41	11
5.1813 Beigium 7.0414 7.02	125	126	10
China-	80%	80%	5
Hongkong 123 1254	3214	33 16	4.4
	39	39 14	214
19.30 Greece 18.50 18.00 40.29 Holland 38% 38%	55	5614	234
12.44 India	32 14		
galcutta 1134 42	2214	99	
to all Month	107	107%	7
A STATE OF THE PARTY OF THE PAR	67	59	6
50.00 Philippine Islands	04	9614	7

GOSSIP OF WALL STREET.

y 11, 1	919					felling Poor.
19	19. 5,240	2	918. 32,816 41,513	104	1917. 907,200 ,517,695	A canvass of commission houses yes- terday failed to disclose any important selling pressure, although the market as a whole appeared to be decidedly under
	Open- ing.		Low-	Clos-	Net Change.	pressure—that is to say, at least parts of it. A majority of the houses were of the
		52	51	51	.,	opinion that the selling represented noth- ing more than realizing, in some cases
pf	75	75	7436	74%	-1	coupled with considerable professional
				102	**	pressure, which was predicated on the
		276	2 76	2 74	J. 87.	theory that if the steel tonnage state-
M		2%	236	2%	+ %	ment could not bring about a rally noth-
arg		48 36	47%	48	**	ing else could. Most of this selling, how-
*******		109 %			- 16	ever, was not what Wall Street calls
*******		46	43	45	+ 2	good and for the most part it seemed to
x div		95	93%	93%	- 1%	be mainly for the purpose of testing the
gneto		11214		1111%	+ 1/4	inside position with a view of picking
		60 %	59 1/2		- %	out the weak spots, in which there might
*******		105%			- 16	be a chance of a point or so on the sell-
dry		111	110%		- 14	ing side. However, in spite of 'the selling
iry pf		119	118%		+ 16	most houses reported a gradual absorp-
	63	66	62 74	65%	+ 3%	tion of stocks by the public on a scale
ndicate.		12%	12	1214	+ 14	down, and it was the opinion of the same
her		40	39	3934		interests that when it comes to buying
her pf				13414	+ 21/4	back the stocks which have been sold it
*******		75	75	75		will be found that there will be consid-
Corp.		115%		114%	+ 1%	erable difficulty.
*******	78	7934	78	79	+ %	
	92	9214	911/	92		The Situation in Steel.
		89	85%		+ 1	The selling was especially interesting
ries		45 34	4414	4436	- %	in the case of Steel common because of
*******			13714		- 16	the narrow fluctuations in the stock dur-
b		113%		112 %	+ %	ing the day and, furthermore, because it
						took place right on top of an announce-
		231 %	229 %	231%	+ 4%	ment concerning unfilled orders that is
new		101	101	101		almost certain to mark the turning point
*******		118%	118	118	- i	of the whole steel industry. The stock
		109	109	109	- 14	opened up slightly, but as soon as it
pf				57	+ 36	had crossed 113 was sold continuously
melt		2636	26 16		+ %	until it got down around 112% again.
melt pf.		62	61	62	(4.8	The same thing happened whenever there
er					+ %	was enough buying power to get the
Goods	5.4	5614	5.4	5.6	4.4	stock around 117 which was at least

restin ng point as inuously again was enough buying power to get the stock around 113, which was at least four times during the day. Of the 100,000 or so that were turned over during the session it was estimated after the close that at least 70 per cent of this represented stock that was sold short by the professionals. But the remarkable feature of it all was the way the market absorbed the offerings. While the professionals would not let the stock get above 113, those who took an optimistic view of the steel situation were equally determined that the stock should not sell below 111%. The result was a narrow market all day, with the stock fluctuating within a range of not more than a ing within a range of not more than

Bethlehem Steel.

A director of Bethlehem Steel declared yesterday that Wall Street would get a surprise when the earnings for the first six months of that corporation were made public within the next few weeks. He declared that the earnings had been larger than even the directors of the corporation anticipated when war orders suddenly stopped. The reason, of course, Mes in Bethlehem's heavy interest in shipbuilding, which is reported to have been but slightly curtailed because of the end of the war. The orders on hand it is reported, will engage Bethlehem's capacity for a solid year ahead. It is estimated by officials of the corporation that the earnings are running at the rate of about 20 per cent, on the common, making it certain that the company will be able to maintain dividends at the current rate, which has not been at all definite heretofore. A director of Bethlehem Steel deciare

The Marines.

Notwithstanding the violent rise which it experienced in the last hour of the preceding day's session. Marine common made another sharp spurt forward yesterday, and accompanying this rise, came reports that its directors had about decided on the plan to pay off the back dividend on the preferred, thereby placing the common directly in line for dividends. The latest story in connection with the Marine is that the company will put out an issue of debenture bonds which will be given to preferred stockholders as payment for back dividends. This story could not be confirmed, however, and in quarters where it was first made known that the directors planned immediate action on the it was first made known that the dir-tors planned immediate action on matter of back dividends it is a maintained that the payment of the p-ferred dividends will be gradual, this connection it is said that the fi-payment will be made some time August, but instead of being 25 cent, as first stated, it is now und stood that directors have decided on more than 15 per cent, at this time.

United States Industrial Alcoh

It was learned yesterday from authoritative source that directore of United States Industrial Alcohol C pany have no intention of reducing annual dividend rate when they August 21. The rate at present is per cent, where it has remained for last three years, but directors of corporation are reported to be firm their belief, from the showing made ing the half year, that this rate car maintained. New financing to the am of some \$5,000,000 is in the air, acc ing to those close to officials of the pany. The expansion, which will clude the establishment of distribu and mixing stations, is in connection the manufacture of alco gas, a pate compound used as a substitute for

The Coppers.

Although the fact that the steel preciated in yesterday's market. preciated in yesterday's market, it was one group of stocks that reflect considerable improvement in genbusiness, particularly the copper to ness. These were the copper stoness are since last April, when the sof the red metal exceeded the protion for the first time since the armistrate of the red metal exceeded the protion for the first time since the armistrate description. was signed, there have been indica that the copper industry was at on the road to improvement. But was not definitely recognized in the was not definitely recognized in the n

ket until yesterday, when the cop
prices were advanced another qua

of a cent a pound. However, they n

up in part for their previous action
terday and moved contrary to the
eral trend of the market all day. I

necott was the leader of the moven with a sharp advance to nearly 42, there were similar upturns in U

202 % 204 202 % 202 % 202 % 120 % 12

10814 10814 107

Dealing in Marks.

108 \(\) 108 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 101 \(\) 128 \(\) 29 \(\) 28 \(\) 29 \(\) 4 \(\) 4 \(\) 60 \(\) 61 \(\) 59 \(\) 59 \(\) 59 \(\) 19 \(\) 19 \(\) 19 \(\) 19 \(\) 19 \(\) 19 \(\) 19 \(\) 19 \(\) 19 \(\) 10 Announcement was made yesterda several dealers in foreign exchange they are prepared to sell marks exchi for immediate remittance to the pled territory of Germany and that change and cable transfers are now able to German-Austria, Czecho aible to German-Austria, Czecho vakia, Jugo-Slavia, Poland, Run and Finland. According to these bro it is expected that the economic bloc it is expected that against all of Germany will be i within a week, a committee of the p conference having this problem u consideration. With the lifting of final ban trading with Germany wi subject only to the limits of credit w the Germans may be able to esta It is reported in Wall Street that se of the large banks, which do a large ternational business, have all arr ments completed to establish offic Germany on the day the blockad

Russian Bonds.

The announcement that on maturity date no interest will be paid on the Russian Imperial Government 61/2 per cent credit, now in default, made yesterday, hardly surprised Wall Street, as reports for some time had been in circulation that no funds were available circulation that no funds were available to pay these charges. The announcement was made by J. H. Fulton of the National City Bank, as chalman of the protective committee. However, the recent action of the market for these seconstities has indicated that many shoppers for bargains in the bond department hold the belief that the securities in default eventually will be worth much more than their present selling price.

Bank in Oil City Suspends.

Oil City Suspends.

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State bank, carried deposits of nearly \$1,300,000.

The bank in Oil City Suspends.

Oil City Suspends.

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State bank, carried deposits of nearly \$1,300,000.

The bank in Oil City Suspends.

Oil City, July 11.—Credit bank, which was organized in 1902 as a State bank, carried deposits of nearly \$1,300,000.

The bank in Oil City Suspends.

Oil City, July 11.—Credit balances, fault eventually will be worth much more than their present selling price.

BONDS IN NEW YORK STOCK EXCHANGE. Friday, July 11, 1919.

Day's Year t	sales .				19 12,8 1,782,2	19. 17,000 27,000	\$4.5	918. 96,000 61,000	\$3,	917. 407,000 080,000
			RA	NGE OF	LIBERT	Y BOI	NDS.			1000
Cle	ming.		Sales (in			Garage Sav	2000000	****	Net
Bid.	Asked.	Yield.	\$1,000	1).		Open.	High.			Chgs.
99.34	99.40	3.53	870		31/25	99.34	99.40	99.34	99.34	+ .02
94.04	94.10	4.61	42	Liberty	1st cv. 4s.	94.10	94.16	94.04	94.04	06
98.54		4.48	235	Liberty	2d 48	93.54	93,60	93.50	93.54	04
95.06	95.10	4.56	225	Liberty	1st cv. 4%	95.22	95.24	95.08	95.14	12
00,00	****				-2d cv. 4 14 s			100.30	100.30	19.600
94.10	94.12	4.65	1.774		2d cv. 414		94.16	94.10	94.10	06
95.02	95.04	4.90	1,546		3d 414 8			95.00	95,04	
94.24								94.12	94.24	+ .04
	94.26	4.69	8,114		4th 4%8 .		100.00	5.00.000		+ .06
99,98	100.00	4.75	2,279	Victory	4%8	100.04			100.06	
100.02	100.04	3.70	234	Victory	3% 8	,100.04	100.00	100.04	Tanton	
				-						
Unite	d State	es, Fo	reign (Governm	ents, Railr	oad, I	adustri	al and	Other	Bonde
		200	70.0	(Sale	s in \$1,000	lots.)				
Am Pos	m Stee Se	I Am H	MART. &	IC MAR	Pgm Inter	som Me	INY	HAI	I :BtL &	SanFran
10			100		col	rust 41-9	CY	Ou	ine	On
Anglo I	rench &	AmTa	T CY 6	1	7712 25	89			20	5219

t			-			
	United State	, Foreign G	(Sales in \$	Railroad, Inc	lustrial and	Other Bonds
0	Am Forn Sec 50	Am HidekL 60	C M & St P em	Interboro- Met	NYNHAH	StL & SanFran
	Anglo French &	8100 Am Tat T cv ta 81024	17719	25 39	NYNHAH en se	20 5219
it	397 3-16	7 10234		33834	1	25218 105238
-	707 1-16	7 1025 85 10212 5 10238	0 M & St P M	Int Agr Ch 84	N Y Rys adj 5s 2015	2 52 a
ď	1897 1-16	3102%	4148	28414	8 1514	2
	1097 109718	7 10219 30 10228 Am T& T cit 5s	1671g	7841g 8841g	1	23
	1097 1-16	1 BNOm	C& N Wgm &s	Int M Marine 6s 69712	NY To gm 415s	Beabd A L adj
1	297 1-16	489	ChiRia Pref 48	19714	588 18818	2 5114
It	1597 1-16	Am TAT cit 4s	771%	10	NorthernPac 4	10 5114
le	1097 3-16	COLUMN COLUMN	ChiStPM&O en	16 9712 7 9758 Int Paper cv 5s	1280%	Stnclair Otl 7s
ıt	City of Bor-	Am Writing P to	51061g Chi Un Stn 415s	Int Paper cv 5s 58514	880% NorthernPac is	So Bell T& Tel Se
it.	159914	certificates	5c 8614 Chi & W Ind 48	Kan City So la	4 5814	Bo Bell T& Tel Sa 39112
ly	CityofLyons 6s	1871g Armour 4)-58	16439	Jack Stl 5s 1923		SouthPac cy 5a
n.	5991a	6861g 6857g	Chile Copper 7s	Lack Stl 5s 1980	1st to Ser A	410819
16	2009	A T & S F cv 4s	31247 ₈ 50125	7961g	Or Rail& Nav 4s	BouthPac cv 4s 38512
st	I farm of Man	1000	7124%	Laciede Gas fdg	10 85 7912	36 8514 SouthPac ref te
	19914	50 102 AT & SF gen 4s 10 s5 801g AT& SF Sh L 4s	Chile Copper 6s	19258	OrShort Line 5a	680
10			3d extd pt pd	LS& MS 40 1931	Pacific Gas to	17978 47934
p-	City of Paris 6s	25	509414	Liggett & M to	Peuna & 1968	SoPac of Cal 5a
le	6974g	1 791g	19412 569414 5 95	Midvale Sti se		South Ry gm to
et o-	1	B & O CV 49	11 0410	2 90la	Penn am 4164 A	5
et	83-ss 1919	1 70	CCCASIL US	4901 ₄ 3901 ₈	Penna 43-50 1921	16514
le	1700%	Beth Sti fdg 5a 69112	782 10821g	109014	398	ThirdAy adj &
all	1099 13-16	BethStl &s 1936 88712	Colo South 4s	390% 12901g	Penna 4s 1945	UnionPac cv 4s
w t-	48	Braden Cop 56	18578	2	Pere Marq is A	10884 UnionPac ref 46
	5 9834	Bway & 7Av cn	Con Gas cv 54	7901g	1	2
	998	Bkn Rap Tr 7s	1010319	1901g	2 8719	Un RR SF fdg
	28977 ₈ 198	Bush Termal &	Det Ed 5a 1940 693	MStP&SSM 48	2871	Un Trust ctfs
ed	9 9778	582	Erie 1st con 4s	Mo K & Tex 4s	23	US Realty&I is
at st	69778	Cenfoundry to 683 Cent of Ga 64	Erie CV 4s ser A	3	Pere Marq 44 B	34
re		5	Erie cv 4s ser B	Mo K & Tex fdg certificates	Pierce Oil 6s	U S Rubber 5s
en.	208	Cen Leather Se	Eriocv sser D	20	410534	4867g
he	1924	Cent Pacific 1st	95 wills	5 34	3 1057a	U S Smelting is
TH.	1 944	10 784	4 50% 2 50% 1 6114	034	2,,,,,,106	24 104
in	69559	Cent Pac 3198 28312	O	Mo Pac & 1928	2 11212	U 8 Steel of 50
of	T1	1 89%	1518g 2511g	Mo Pac 5s 1965	Pub Serv Corp of N J is	1100% 2100%
đ,	1904			Mo Pac gm 46 66112	3	101005g 61001g
18	1	128912	Gen Electric 5s 29814	16118	8	1100% registered
on	A supporting Car Sa	1 901	Hud & M fdg	26139	RIArk&La 4158	9 100% Va Caro Ch 1st
he n-	1	C& O CV 4156	461	Mont Pwr 5s	StL&Iron M 4s	3
n-		28178	filinots Cen 51-58 5971g	NOTexa M 66A	StL & SF gm 5s	Va Caro Ch 6s
ds en	1 1	12 37	6 97		CALL TO SELECT ALCOHOLD SELECT AND ADDRESS OF THE PARTY O	Wilson & Co 1st
***	Vale BB&Co		IndianaS cel 5s 5 97			13100lg 1100lg
	ctfs	2961e	54 1955	N Y Cen deb as	16112	210278
вe	1066	ChiB&Q gm 4s	3715g	189819	10 61%	5 103
of	NY City 415a 63	C B A O Nab 4	57119	6 9819	StL & SanFran	5102% 5c102%
ne	10 1097e	292%	37134	9 981		
r-		Chi Gt West 4	37114 27119 87139	N Y Cen deb to	17376	51027 ₈
ad	Am8melt& R &	CMASLP CV S	B 5 7112	583 3 83% NYAIrBr cv te 7101	StL & San Fran	10,103
he	5 89	2,7814	757114	7101	2 671	ıl.
or						

NEW YORK STOCK EXCHANGE PRICES.

1-	Continued from Columns 3 and 4,									
1-	Bid	Ask.	Div.	Sales.		ing.	High-	Low-	tng.	Chang
	13	1436		200	Peoria & Eastern	13%	13%	13%	13%	+ .
0	4614	2514		200	Pere Marquette	4814	4814	23 %	25 % 48	+ 1
1	67	6714	5	1700	Pere Marquette prior pf.	6636	6714	6634	6614	- "
	41	41%	3	1200	Philadelphia Co	411/4	41%	41	41	- 1
1	62	231/4	2.5	38400	Pierce-Arrow Motor	63	64%	61%	62	
1	65	68	4	100	Pitta C C & St Louis	87	67	231/2 67	67	+ '
٠.	7076	71	5	9600	Pittsburg Coal of Pa	71	7136	70	7036	
	39 h	40		1300	Pittsburg Coal of Pa Pittsburg & West Va	3934	40	3914	395	- 1
١.	82%	84	6	100	Pittsburg & West Va pf.	83	83	83	83	-
-1	126	89 % 126 %	8	100	Pressed Steel Car	197	127	89 127	89 14 127	# 1
1	62	63		500	Punta Alegre Sugar	63	63	6236	6214	marks 1
n	95	9614	8	800	Punta Alegre Sugar Railway Steel Spring	95	95%	94%	94%	delice 1
	25% 91	2514	2 4	3400	Ray Consol Copper Reading	2534	2514	2514	25%	+ .
	81	831/2		400	Remington Typewriter	8474	92 8434	89%	91%	+ 1
t	58	59 16	4	900	Republic Motor Truck	5934	6032	5834	59	10 X
7	96 %	98	6	6200	Republic Iron & Steel	9734	99%	96%	96%	-
6	11434	10414		4.4000	Republic Iron & Steel pf. Royal Dutch Co N Y	2.7.4	104	11476	115%	# 1
. !	25%	25%	0.10	11800	St Louis & San Francisco	2516	2614	250	25%	7
n	2114	22%	2.0	200	St Louis Southwestern	221	2214	22	22	-
-	81	88	6	2500	Savage Arms Corp	85 14	8614	82	82	- 3
	14	14%	11	100	Seaboard Air Line	1034	1014	1014	1016	+ 2
-	2014	21	1 5 8	200	Seaboard Air Line pf	20%	20 %	2014	20%	+ 3
-	205	208	8	200	Sears-Roebuck Co	2074	20734	207%	207%	+ 1
n l	64%	64%	1	19100	St Louis & San Francisco St Louis Southwestern. Savage Arms Corp. Saxon Motor Seaboard Air Line Seaboard Air Line Sears-Roebuck Co Shattuck Arizona Copper Sinclair Oil & Ref.	1434	15 65	64	6434	-
h	72	73	6	500	Sinclair Oil & Ref Sloss-Sheffield S & I	7214	7214	7914	7214	‡
d	9414	98	7	100	Sloss-Sheffield S & I Sloss-Sheffield S & I pf. Southern Pacific	94%	94%	94%	94%	- 2
١	107%	108%	1 1 1 1 1 1 1	13000	Southern Pacific	10814	1085	10714	108	+
	67	30 % 68	*5	200	Southern Railway Southern Railway pf. Standard Milling Co pf. Stromberg Carburetor Studebaker Corp Studebaker Corp pf.	30%	31%	671	671	
-1	90	94	6	100	Standard Milling Co pf.	94	94	94	94	+
. 1	5814	5814	3	1800	Stromberg Carburetor	5734	5914	5734	5814	+ 1
-	108	10814	4	14200	Studebaker Corp	108%	109%	107%	10814	+
0	96%	97	7 5	1300	Stutz Motor	1011	99	97	97	18.9
d	46%	47	3	400	Superior Steel Corp	4674	4634	46%	4614	+
-	15%	1514		56100	Stutz Motor Superior Steel Corp Tenn Copper & Chem	18%	15%	1316	1514	+ 2
B.	272 14		10	1200	Texas Co	270	1273	270	273	- 3
*	243	245	8	100	Texas & Pacific Tide Water Oil	243	243	243	243	- i + i
e l	103%			5600	Tobacco Products	103	104		10214	+ 1
18		. : :	-X2	14300	Tobacco Products rights. Tobacco Products pf	22 76	22 %	201/2	2176	manufacture of
rt	991/2	6	7	200	Tol. St L & W ctfs of der	100	574	100	100 57a	= 1
a	55	56	5	500	Transue & Williams Stee	1 554	55%	5534	5514	= '
r- +r	95	99	6	200	Transue & Williams Stee Union Bag & Paper	9814	981/2	9834	9814	+ 1
ir!	133%		10	1100	Union Pacific	134	13446	1334	133%	+
le	5414	71 55	1 4	1400	United Alloy Steel	55	55	54%	71 55	100
-				15900	United Cigar Stores	195	19734	1937	19734	+ 3
1-	129	131		300	Union Pacific pf United Alloy Steel United Cigar Stores United Drug Co	. 1314	13114	131	131	- "
nt	130	133	7.4	900	United Drug 1st pf rts	3-16	100	3-16	120 %	+ .
d	197	198	10	200	United Fruit Co	18814	18814	18774	18774	+ 1
h. le	81	311/		100	United Drug Co United Drug Lst pf rts. United Drug Co 2d pf. United Fruit Co United Ry Investment p U S Cast Iron Pipe & Fd; U S Express U S Food Prod Corp. U S Industrial Alcohol. U S Realty & Imp. U S Realty & Imp.	1 31	3114	31	31	+
"	841/2	35		500	U S Cast Iron Pipe & Pd;	35 %	35%	3414	3414	-
	7934	7914		13200	U.S. Food Pend Corn	803	2654	265	26%	- 1
4.	14014	14034	16	10400	U S Industrial Alcohol.	140	143	140	1401	+ 1
y at	46	47	1	600	U S Realty & Imp	46%	4.7	4614	47	+
te	FO. 42		0	900	U Q Dubbas let of	3 7 6 4 7	22036	2202	1000	
11-	69%	70	5	5000	U S Smelting, R & M	68	72	6714	6954	+ 1
¥-	4814	49	314	100	U S Smelting, R & M pf	49	49	49	43	
M- O-	111%	1113	5	105700	U S Smelting, R & M U S Smelting, R & M pf U S Steel U S Steel	1134	118%	111%	11174	
a	93%	9414	1	18600	Utah Copper	927	11678	11636	11679	
r#	17%	19	1 .	100	Utah Copper Utah Securities Corp Va-Caro Chemical Va-Caro Chemical pf	18	18	18	18	#
ie ed	85 1/2	88%	4	8400	Va-Caro Chemical	. 87	8934	86%	88%	+ 2
ce	115	116	8	100	Va-Caro Chemical pf	. 1154	1154	115%	115%	
er	15%	0.0		200	Va-Caro Chemical pf Va Iron, Coal & Coke Vulcan Detinning Wabash	15	15	15	93	100
he	10%			1500	Wabash	10%	111	1074	10.70	- 3
be ch	35 %	35%		160	Wabash pf A. Western Maryland Western Maryland 2d pf Western Pacific	. 344	3556	348	351/2	+
h.	1334	14	2.2	4600	Western Maryland	14%	14%	13%	14	181
al	25%	29 %		700	Western Pacific	243	25 %	294	294	
n-	57	58	- 4	100	Western racine pr	. 07	57	24%	24%	+ 1
in.	122%	1244	7	100	Westinghouse Air Brake	1123	128	123	123	
be	58	58%	4	520	Westinghouse E & M Wheeling & Lake Erie	. 59	59	5.8	583.	[++]
	22%		100	10	Wheeling & Lake Eric :	f 28	23	11%	23	+
	7114	714	1	640	Wheeling & Lake Eric p White Motor Willys-Overland	. 71	72	23 7014	71.14	7000
	3814	389	1	1590	Willya-Overland	. 387	39 14	3814	381/2	
at id	40.41.22		3	500	Willys-Overland pf	98	98	9734	98	
16	131	132	8	100	Woolworth F W	133	132	100%	101	8.9
de	95	100	1 17	10	Woolworth, F W Worthington Pump of A Worthington Pump of I	. 98	98	98	98	7 1
t.		794	. 6	400	Worthington Pump of I	771	70	221/	2216	1

rectors for closing the institution. The times. The dollar ranged, 6 fr. bank, which was organized in 1992 as a centimes to 6 frances 87 centimes.

400 Worthington Pump of B. 7714 79 7714 7714 - 114

PEACE BRINGS BIG **DEMAND ON TRADE**

Calls for Various Products Are Heavier Now Than During the War.

MANY SHORTAGES FOUND

Large Number of Domestic and Foreign Consumers Send Heavy Orders.

Contrary to general expectations, peace time demands for various products are proving more urgent than those of the war period, and instead of having great reserves of unsought supplies on hand manufacturers and merchants are facing an even greater shortage of com-modities than that which marked the du-ration of the war, according to weekly trade reviews. A large number of domestic and foreign consumers are ordering to meet their wants with even more than usual liberality, it is declared, while the customary summer let up in business usual liberality, it is declared, while the customary summer let up in business has not become as apparent as usual.

"The demands of peace time, augmented with the widening of international channels of commerce," says Dun's Review, "are already proving even greater than those of the war period in not a few branches of business, and shortages of goods and sharply rising prices are again conspicuous features. That mercantile and industrial activities now disclose less than the customary summer halting, and are setually broadening in many quarters, exemplifies the urgency of present requirements, and more pressing calls are being made upon the agencies of production and distribution as needs grow in magnitude.

"The unusual numbers of domestic and foreign customers who are in the country's leading markets are not only ordering liberally, but in many cases are making requests for supplies beyond the ability of manufacturers to satisfy, and allotments of outputs are becoming necessary in some lines. The buying, moreover, centres in the more

coming necessary in some lines. The buying, moreover, centres in the more expensive classes of commodities and is not only based on immediate wants but is also to cover future consumption and to forestall further price advances. "While instances are not lacking where the extreme costs compel economy where the extreme costs compel economy and reduce the purchasing power, yet the increasing conviction that high prices are to continue indefinitely finds reflection in the release of much business that had been deferred in expectation of concessions, and the existing situation is clearly one in which the seller holds the commanding position. The widespread construction revival, of which there is concrete evidence in the statistics of June building permits, is a demonstration alike of the great pressure for housing accommodations and of the changed attitude of buyers regarding the price question, and there is more of a disposition nearly everywhere to go ahead with important undertakings on the present basis." on the present basis."

on the present basis."

"Active wholesale and retail trade, more so indeed than usual at the midsummer period," says Bradstreet's State of Trade, "increased activity and output in industry, but especially in iron and steel and in building lines, in which latter a great boom is on; new high levels of prices, especially for foods, following a rise in all prices in June, some shading of crop estimates, especially of wheat and outs, but marked improvement in corn and to a lesser degree in cotton; an irregular stock market, due to vagaries

corn and to a lesser degree in cotton; an irregular stock market, due to vagaries of call money, which has gone as high as 20 per cent, the highest in four years and a half, and the lowest prices for British demand sterling exchange 'n forty years are the big outstanding features of the week's report.

"In wholesale and jobbing trade a few markets note that the turnover is not as large as a few weeks ago, but nearly all report that it is in excess of a year ago, with raw textiles, manufactures thereof, wearing apparel of all kinds, shoes, leather, jeweiry, automobiles and accessories, lumber, other building materials sories, lumber, other building materials and building hardware showing most ac-

tivity,
"Most textile centres report mills taxed to fill deliveries, and few signs of the usual summer dulness are visible. Retail trade is as good as ever, with light wearing apparel leading, and with shoes, jewelry and automobiles and ac-cessories selling well. In the automobile trade, while deliveries of some moderate priced cars are reported improving, buy-ers of many other makes are reported on a virtual waiting list.

"Among the big industries the feature is the steady enlargement of demand for iron and steel, both on domestic account and for export, bar iron and steel, nuts and bolts, wire products and structural all doing well, though of course nothing like the feverish activity of a year ago is noted in the lines in which war de-mand was then so influential. Export demand for plates and for rails is re-ported larger, and builders' hardware manufacturers are reported buying raw

show a gain of 695,000 tons, the first gain since last autumn. Fig fron fur-naces are more active and prices are firmer. Coal shows more life, the output for the latest recorded week marking the best output in months. Coke is firmer in price also. In the building industry the boom is on in earnest, with expendi tures for June three times those for June a year ago, and the half year record shows that 1919 is fast overhauling the high records of 1916."

OFFER STEEL AND TUBE STOCK Issue of \$17,000,000 Preferred Is

William A. Read & Co. are offering at 98 and accrued dividend, to net more than 7% per cent, \$17.500,000 7 per cent cumulative preferred stock of the Steel and Tube Company of America, which they bought recently from the company. It is the total of the authorized as well as of the outstanding issue.

as of the outstanding issue.

During 1918 the net profits for dividends, after fixed charges and taxes, were 18,622,200. The payment of the 7 per cent dividend on the preferred stock amounts to only \$1,225,000 annually. The financial statement of the company shows net current assets of \$21,125,648, or \$121 a share of preferred stock. The net tangible assets for that issue over bonds and all liabilities were given as \$62,834.262, or \$359 a share.

New Treasury Certificates.

WASHINGTON, July 11.—A new series of certificates of indebtedness, bearing interest from July 15 and payable on March 15, 1920, was offered to-day by the Treasury. The certificates will bear interest at 41¢ per cent, and in other respects by similar to previous leaves. spects be similar to previous issues.

Pans. July \$4.—Prices were firmer on the Bourse to-day. Three per cent. rentes, 61 francs 30 centimes for cash; exchange on London, 30 franca 84 centimes; 5 per cent loan, 88 francs 60 cen-times. The dollar ranged, 6 francs 82

London Money Market.

London, July 11 .- Bar silver, 53 % d. an ounce; money, 2% per cent. dis count rates, short bills, 3% per cent three months bills, 3% per cent.; gold premiums at Lisbon, 110,